

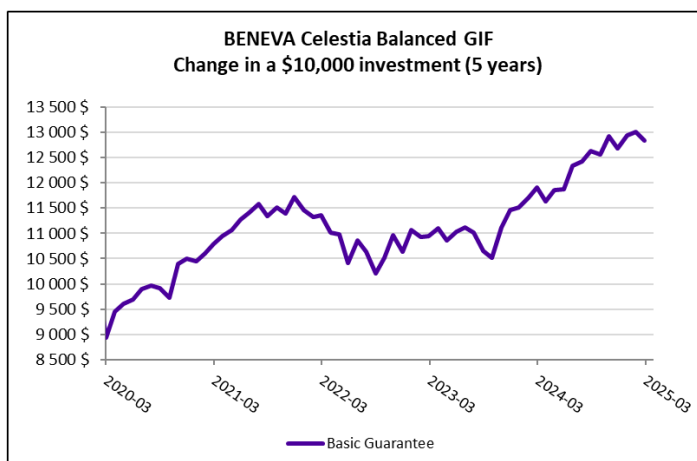
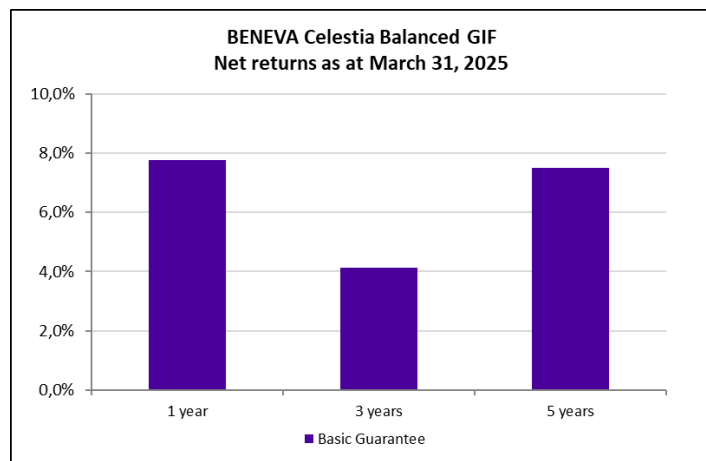
QUARTERLY PERFORMANCE OF BENEVA CELESTIA GIF as at March 31, 2025

For advisors only

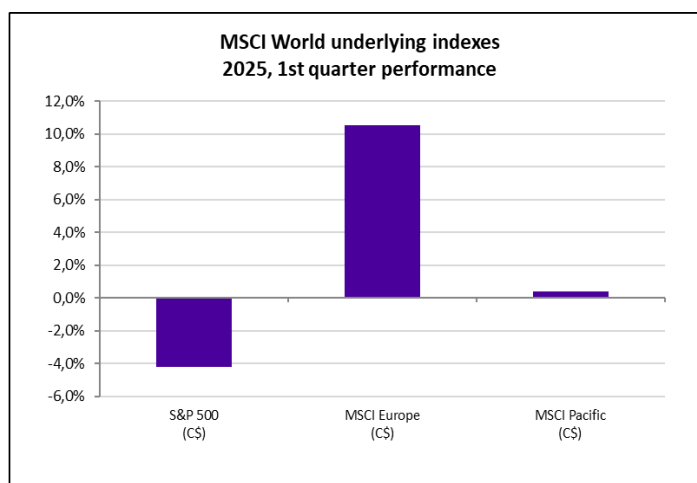
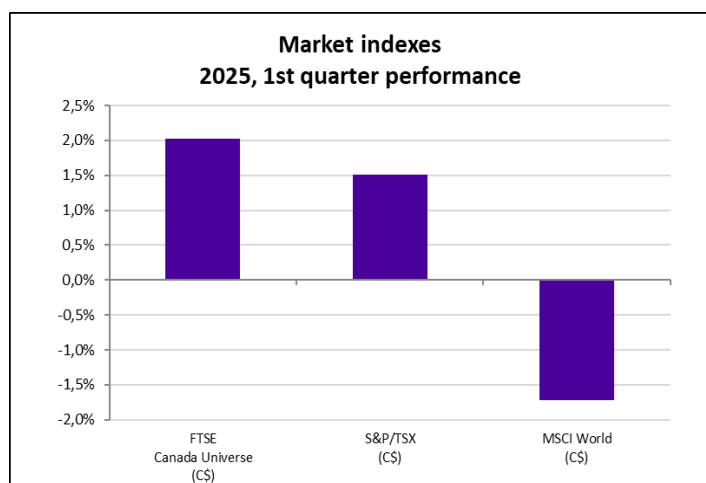
BENEVA CELESTIA GIF: These funds are for investors seeking optimal diversification through the use of specialized funds and seeking greater return potential through the use of income generating securities.

Regular monitoring is combined with automatic quarterly rebalancing. The fund may also be rebalanced during the quarter when it deviates from the strategic target allocation for any of the asset classes.

PERFORMANCE OF BENEVA CELESTIA BALANCED GIF



PERFORMANCE OF MAIN BENCHMARKS



- The FTSE Canada Universe index posted a return of 2.0%. This return is explained mainly by the variation in interest rates during the quarter.
- The Canadian stock index (S&P/TSX) posted a return of 1.5%. Raw Materials and Utilities performed best this quarter, posting returns of 20.2% and 4.9% respectively.
- The global stock index (MSCI World) posted a quarterly return of -2.7% in local currencies and -1.7% when converted into Canadian dollars.
- The US stock index (S&P 500) posted a return of -4.3% in US dollars and -4.2% in Canadian currency.
- The European stock index (MSCI Europe) closed the quarter at 6.2% in local currencies and 10.6% when converted into Canadian dollars.
- The Pacific region stock index (MSCI Pacific) posted a return of -3.1% in local currencies and 0.4% when converted into Canadian dollars.

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VALUE ADDED BY RISK PROFILE

Gross returns

The Beneva Celestia GIFs are actively managed to surpass the performance of their benchmark portfolios while maintaining an adequate level of risk. The value added determines whether the funds reached this objective.

| PERFORMANCE 3 MONTHS | Conservative | Balanced | Growth | Aggressive | 100% Equity |
|-------------------------|--------------|----------|--------|------------|-------------|
| Beneva GIF | 1.77% | 1.99% | 2.00% | 1.93% | 1.86% |
| Benchmark portfolio | 1.19% | 0.76% | 0.44% | 0.11% | -0.11% |
| Value added | 0.58% | 1.23% | 1.56% | 1.82% | 1.97% |

CONTRIBUTION TO QUARTERLY PERFORMANCE BY PORTFOLIO MANAGERS

Gross returns

The Beneva Celestia GIFs are actively managed by leading portfolio managers. The following diagram shows the quarterly performance of the Beneva Celestia Balanced GIF based on the contribution of each portfolio manager.



- The **GQG Partners Global Equity Fund** posted an absolute return of 0.9%, representing value added of 2.1% for Q1-2025. The quarter's overperformance can be explained by the security selection in Consumer Staples, such as Phillip Morris (+33%), and a Top 10 ranking for AT&T (+26%).
- The **Triasima Canadian Equity Strategy Fund** posted an absolute return of -0.5%, representing a discounted value of -2.0% for Q1-2025. This overperformance stems mainly from a security selection spread across several sectors and themes.
- The **Jarislowsky Canadian Equity Fund** underperformed its benchmark with an absolute return of -2.2% and a discounted value of -3.7%. Its performance is mainly explained by security selection and sector allocation.

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GOVERNANCE PROCESS

During the quarter, all Beneva Celestia GIFs outperformed their benchmarks. After analyzing all of the funds' managers and thanks to our constant monitoring of their performance, the fund development team is comfortable with the current portfolio allocation and remains confident in the ability of its external managers to add value. As a result, the team has decided to maintain the status quo for current fund distribution but will remain proactive for asset allocation.

ASSET ALLOCATION OF STRATEGY AND CELESTIA GIFs (%)

| Fund Manager | Asset Class | Management Style | Region | BENEVA STRATEGY GIF | | | | | BENEVA CELESTIA GIF | | | | |
|---------------------------------|-------------------------|-----------------------------------|---------------|---------------------|----------|--------|------------|-------------|---------------------|----------|--------|------------|-------------|
| | | | | Conservative | Balanced | Growth | Aggressive | 100% Equity | Conservative | Balanced | Growth | Aggressive | 100% Equity |
| FIXED INCOME | | | | | | | | | | | | | |
| Fiera Capital | Short-term fixed income | - | Canada | 10 | 5 | - | - | - | 10 | 5 | - | - | - |
| Fiera Capital | Universe bonds | - | Canada | 27.5 | 20 | 15 | 10 | - | 16 | 10.5 | 7.5 | 5 | - |
| AlphaFixe | Universe bonds | - | North America | 27.5 | 20 | 15 | 10 | - | 14 | 8 | 5.5 | - | - |
| CI Signature | Corporate bonds | - | North America | - | - | - | - | - | 8 | 6.5 | 5 | - | - |
| PIMCO | Bonds | - | Global | - | - | - | - | - | 12 | 10 | 7 | 5 | - |
| Total fixed income | | | | 65 | 45 | 30 | 20 | - | 60 | 40 | 25 | 10 | - |
| CANADIAN EQUITY | | | | | | | | | | | | | |
| Guardian | Large cap | Income-oriented | Canada | - | - | - | - | - | 8 | 12 | 15.5 | 18 | 20 |
| Jarislowsky Fraser Limited | Large cap | Value | Canada | 7 | 9 | 10 | 11 | 14 | 6 | 9 | 11 | 13.5 | 15 |
| Triasima | Large cap | Core | Canada | 10 | 13 | 15 | 17 | 21 | 6 | 9 | 11 | 13.5 | 15 |
| Fiera Capital | Small cap | Core | Canada | - | 5 | 6 | 7 | 9 | - | - | - | - | - |
| Total Canadian equity | | | | 17 | 27 | 31 | 35 | 44 | 20 | 30 | 37.5 | 45 | 50 |
| FOREIGN EQUITY | | | | | | | | | | | | | |
| Hillsdale Investment Management | All cap | Core | United States | 3 | 4 | 8 | 8 | 10 | 4 | 4 | 4.5 | 6 | 6.5 |
| C WorldWide Asset Management | Large cap | Growth at reasonable price (GARP) | International | 3 | 4 | 8 | 8 | 10 | 4 | 4 | 4.5 | 6 | 6.5 |
| TD | Large cap | Income-oriented | Global | - | - | - | - | - | 6 | 6 | 8.5 | 10 | 11 |
| Fiera Capital | Large cap | Growth at reasonable price (GARP) | Global | 6 | 7.5 | 8.5 | 11 | 14 | 3 | 3 | 4 | 4.5 | 5 |
| GQG Partners | Large cap | Quality at reasonable price | Global | 6 | 7.5 | 8.5 | 11 | 14 | 3 | 3 | 4 | 4.5 | 5 |
| Fisher Investments | Small cap | Value | Global | - | 5 | 6 | 7 | 8 | - | - | - | - | - |
| Total foreign equity | | | | 18 | 28 | 39 | 45 | 56 | 20 | 20 | 25.5 | 31 | 34 |
| SPECIALTY FUNDS | | | | | | | | | | | | | |
| Lazard Asset Management | Infrastructure | Value | Global | - | - | - | - | - | - | 5 | 6 | 7 | 8 |
| CI Global Real Estate | Real estate | Value | Global | - | - | - | - | - | - | 5 | 6 | 7 | 8 |
| Total specialty funds | | | | - | - | - | - | - | - | 10 | 12 | 14 | 16 |
| TOTAL | | | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Any amount allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value.

Returns shown are applicable to an investor who opted for the Basic Guarantee. Gross returns are calculated before deduction of the management expense ratio (MER) and net returns are calculated after deduction of the MER. The returns shown do not take into account sales, redemption, distribution or other optional charges that would have reduced returns. Returns are annualized, except for periods of less than one year. Past returns are not a reliable indicator of future performance. This method of calculating returns is in compliance with the industry standards established by the Canadian Life and Health Insurance Association. For more information on this calculation method, please contact us at 1 800 320-4887. Please refer to our website for the most recent returns.